



Budget projection through fiscal year ending June 30, 2016

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GENERAL FUND BUDGET PROJECTION FISCAL YEAR ENDING JUNE 30, 2016

PROJECTION ASSUMPTIONS

1. Projected based on the 2015 budget with the following assumptions.
2. Property tax revenue includes a general 2% increase in taxable value assumption. Total property tax revenue is estimated to increase by \$268,355.
3. Revenue sharing is estimated to increase 1% to \$1.909 million.
4. Interest income is expected to increase slightly from \$50,000 to \$75,000 as interest rates are projected to begin increasing in 2015.
5. Based on current bargaining agreements, no wage increase is included for City employees.
6. Retiree healthcare – the annual required contribution (ARC) for fiscal year 2016 has been calculated in the amount of \$3.646 million. The ARC is projected to be fully funded with \$2.446 million being funded by the General Fund.
7. Employee pensions – the projection includes full funding of the annual required contribution as calculated by the systems actuary in the amount of \$1.695 million. The General Fund portion of the contribution is \$1.627 million, a \$74,000 increase.
8. Health insurance – a 5% increase in cost is included. All groups now comply with hard cap limits in the state statute.
9. Full-time employment positions remain the same from the fiscal year 2015 budgeted level of 166.6 full-time equivalent employees.
10. The City subsidy to the Monroe Multi-Sports Complex was increased from the 2015 budgeted level of \$90,000, to \$120,000.
11. Capital funding was estimated at approximately 1.0 mill of the 2015 budgeted taxable value. The amount included in the projection is \$925,000.
12. Other miscellaneous operating line item adjustments were made for inflation purposes, such as utilities.

FORECAST SUMMARY

The budget adopted for the General Fund for the June 30, 2015 fiscal year budgets expenditures in the amount of \$17,885,685 and expenditures equal budgeted revenues.

The projected budget for the General Fund for the June 30, 2016 fiscal year estimates expenditures of \$18,125,901, a 1.3% increase. The revenues exceed expenditures by \$31,142. This projection was done for the purposes of planning and projecting, not for the creation of a budget. The surplus amount will likely be allocated to capital projects or other budget initiatives.

**GENERAL FUND BUDGET PROJECTION
FISCAL YEAR ENDING JUNE 30, 2016**

	Actual 2012-13	Actual 2013-14	Adopted Budget 2014-15	Projection 2015-16
REVENUE				
Property Taxes	\$ 12,864,816	\$ 13,047,325	\$ 13,498,715	\$ 13,767,070
Licenses and Permits	33,709	36,555	31,350	34,350
Federal and State Revenue	1,991,481	1,919,932	1,985,000	1,993,900
Charges for Services	1,681,020	1,737,190	1,854,999	1,810,259
Fines and Forfeitures	81,913	97,701	75,000	80,000
Investment Income	38,465	57,730	50,000	75,000
Rental Income	63,111	56,793	58,221	58,464
Other Revenue	333,163	368,371	332,400	338,000
Transfers In	29,881	10,000	-	-
TOTAL REVENUES	\$ 17,117,559	\$ 17,331,597	\$ 17,885,685	\$ 18,157,043
EXPENDITURES				
GENERAL GOVERNMENT				
City Council	\$ 104,336	\$ 104,978	\$ 117,376	\$ 119,431
City Manager	280,096	300,269	281,400	285,244
Assessor	364,764	365,914	365,130	368,754
Attorney	132,896	133,479	141,662	141,662
Clerk-Treasurer	493,799	458,549	521,347	471,202
Finance	425,230	392,719	399,608	391,492
Human Resources	284,966	247,662	240,243	251,214
Engineering	326,255	284,541	304,323	335,434
City Hall Grounds	263,429	243,388	277,154	277,238
TOTAL GENERAL GOVERNMENT	2,675,771	2,531,499	2,648,243	2,641,671
PUBLIC SAFETY				
Public Safety - Police and Fire	8,549,705	9,048,786	9,457,651	9,654,269
Zoning/Code Enforcement	98,392	133,818	243,996	233,937
TOTAL PUBLIC SAFETY	8,648,097	9,182,604	9,701,647	9,888,206
PUBLIC WORKS	2,095,058	2,058,085	2,299,305	2,236,711
COMMUNITY DEVELOPMENT	248,330	254,884	281,246	283,850
CULTURAL-RECREATION				
Library	57,500	57,500	57,500	57,500
Social Services	140,000	140,000	140,000	140,000
Public Access TV	159,758	159,713	160,000	162,500
Parks and Recreation	1,461,736	1,436,746	1,452,463	1,444,627
TOTAL CULTURAL-RECREATION	1,818,994	1,793,959	1,809,963	1,804,627
CONTINGENCIES	-	-	150,000	150,000
DEBT SERVICE	62,072	70,650	162,281	166,837
OTHER	507,488	-	-	-
TRANSFERS OUT	1,160,735	1,190,428	833,000	954,000
TOTAL EXPENDITURES	\$ 17,216,545	\$ 17,082,109	\$ 17,885,685	\$ 18,125,902
REVENUE OVER(UNDER) EXPENDITURES	\$ (98,986)	\$ 249,488	\$ -	\$ 31,141
BEGINNING FUND BALANCE	\$ 3,639,715	\$ 3,540,729	\$ 3,790,217	\$ 3,790,217
ESTIMATED ENDING FUND BALANCE	\$ 3,540,729	\$ 3,790,217	\$ 3,790,217	\$ 3,821,358
LESS UNSPENDABLE FUND BALANCE	390,439	394,866	394,866	394,866
ADD BUDGET STABILIZATION FUND BALANCE	2,000,000	2,000,000	2,000,000	2,000,000
ESTIMATED UNRESTRICTED FUND BALANCE	\$ 5,150,290	\$ 5,395,351	\$ 5,395,351	\$ 5,426,492
UNRESTRICTED AS A PERCENTAGE OF EXPENDITURES	29.91%	31.58%	30.17%	29.94%